

111TH CONGRESS
1ST SESSION

H. R. 1989

To provide for subsidies for interest on loans for rural multifamily housing guaranteed by the Rural Housing Service of the Department of Agriculture.

IN THE HOUSE OF REPRESENTATIVES

APRIL 21, 2009

Mrs. CAPITO introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To provide for subsidies for interest on loans for rural multifamily housing guaranteed by the Rural Housing Service of the Department of Agriculture.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Section 538 Improve-
5 ment Act of 2009”.

6 **SEC. 2. SUBSIDIES FOR INTEREST ON GUARANTEED LOANS**
7 **FOR RURAL MULTIFAMILY HOUSING.**

8 The item relating to “Rural Housing Service—Rural
9 Housing Insurance Fund Program Account” in title III
10 of division A of the Omnibus Appropriations Act, 2009

1 (Public Law 111–8) is amended by striking “That, for ap-
2 plications received under the 2009 notice of funding avail-
3 ability, section 538 multi-family housing guaranteed loans
4 funded pursuant to this paragraph shall not be subject
5 to a guarantee fee and the interest on such loans may
6 not be subsidized” and inserting the following: “That the
7 Secretary may reduce the funding for section 538 multi-
8 family housing guaranteed loans by up to \$29,090,000,
9 and use such amounts as equivalent funds to subsidize
10 the interest on 538 multi-family housing guaranteed
11 loans for which applications are received under the 2009
12 notice of funding availability”.

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